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XBRL (“Interactive Data”) Is Ready to Fly

SEC Approves Rules Requiring Registrants to Submit Interactive Data

by Mark Bolton and Ana Zelic, Deloitte & Touche LLP

At its December 17 open meeting, the SEC voted 4 to 1 to issue two final rules¹ that will require registrants (other than investment companies) and mutual funds to provide financial information and risk/return summary information, respectively, in an interactive data format in certain filings with the SEC. Such information will be made interactive through use of eXtensible Business Reporting Language (XBRL). The interactive data also must be posted to an entity’s Web site, if the entity maintains a Web site.

The information below is based on statements made during the SEC’s open meeting. Refer to the SEC [press release](#) for more information about the meeting. Complete details about the final rules will not be available until they are published; therefore, the guidance in the final rules may differ from that in the summary below. Once the final rules are published, we will discuss them in greater detail in a future *Heads Up*.

Highlights of Rules for Registrants (Except Investment Companies)

Like the proposed rules, the final rules will provide a phase-in schedule indicating when registrants must furnish interactive data. However, the phase-in dates have been pushed back from those in the proposed rules to give registrants more time to adopt the rules.

The following table summarizes the timing for submission of interactive data:

Phase-In Group	Periods ² Ending on or After:
Domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion.	June 15, 2009.
All other domestic and foreign large accelerated filers using U.S. GAAP.	June 15, 2010.
All remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB.	June 15, 2011.

Thus, a calendar-year-end company that files under U.S. GAAP and that has a public float of more than \$5 billion would first be required to submit interactive data with its second-quarter Form 10-Q filing as of, and for the six months ending, June 30, 2009.

¹ The rules were originally proposed in late May and early June 2008. See Deloitte’s [June 5, 2008, Heads Up](#) for a summary of the proposed rules.

² Generally, an entity’s first interactive data submission will be included as an exhibit to a quarterly report on Form 10-Q, or an annual report on Form 20-F or Form 40-F, as applicable.

Interactive data will be excluded from the officer certification requirements under the Securities Exchange Act of 1934, and no auditor assurance will be required for the interactive data exhibits.

After initial adoption, interactive data will be required for:

- Periodic annual and quarterly reports.
- Reports on Form 8-K and Form 6-K that contain updated or revised versions of financial statements that appear in a periodic report.
- Registration statements under the Securities Act of 1933.
- Transition reports for a change in fiscal year.

Interactive data will be provided as an exhibit to the registrant's filing, and will include XBRL tags for the following:

- Face of financial statements (each line item on the face of the financial statements will be tagged).
- Notes to the financial statements (each note will be individually tagged as a single block of text in the first year of adoption; detailed tagging of individual amounts within each footnote also will be required in subsequent years).
- Financial statement schedules (each schedule will be individually tagged as a single block of text in the first year of adoption; detailed tagging of individual amounts within each schedule also will be required in subsequent years).

There will be no requirement to tag a registrant's MD&A disclosures.

A 30-day grace period will be granted for (1) an entity's initial interactive data submission and (2) its initial submission that includes detailed tagging of the financial statement footnotes and schedules.

Interactive data will be excluded from the officer certification requirements under the Securities Exchange Act of 1934, and no auditor assurance will be required for the interactive data exhibits. The final rules are expected to include certain liability limitations similar to those in place for the existing voluntary program; however, these provisions will be phased out over a two-year period for each registrant.

Highlights of Rules for Mutual Funds

The final rules will require mutual funds to provide interactive data for risk/return summary information in a fund's Form N-1A filing containing (1) an initial registration statement or (2) a post-effective amendment that is an annual update to an effective registration statement that becomes effective on January 1, 2011. The risk/return summary contains key information about a fund's investment objectives and strategies, costs, risks, and past performance. A fund must submit the interactive data no later than 15 business days after the related filing becomes effective. Funds will also have limited protections from liability under the federal securities act. The rules also will allow a fund to voluntarily submit a schedule of portfolio holdings in interactive data.

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